

Businessmen Optimistic About Prospects for Second Quarter

By REYNOLDS KNIGHT
U.S. businessmen, encouraged by generally optimistic sales prospects for the second half of 1960, indicate that they are increasing their capital expenditures for new plants and equipment.

Actual spending in this field for the first quarter slowed to an annual rate of \$35 billion, \$2 billion under a March forecast made by the Commerce Department. But now this agency looks for a rise in the current quarter that would bring the annual spending rate to \$37.5 billion. A continued gain in the fourth quarter, the department says, could advance the year's total to a \$37 billion that was forecast earlier.

PARADOXICALLY, some of the moves toward increased capital outlays are being made not because of bright sales prospects, but are inspired by slowness of sales, according to a leading financial publication. For instance, suppliers of oil industry equipment are boosting plant expenditures in order to diversify their operations and add new products to offset a decline in oil production.

'PRIME RESPONSIBILITY'
—Although many businesses pay considerable attention to predicting that spending this year will exceed earlier forecasts. In any event, the economy will get a healthy shot in the arm and the demand for building materials, machinery and many other products will increase.

A successful example of the latter is Hughes Aircraft Company, Culver City, Calif., where an intensive cost-savings program has produced savings of \$20 million or more annually in each of the past several years. And savings in the first quarter of 1960 totaled \$3.7 million, Hughes officials recently announced.

Under the Hughes program, employees submit suggestions for a cost-improvement measure as the first step. A divisional committee then screens the idea, and if accepted it's put into operation. Finance officials later verify actual savings gained. Also, cost-improvement developments are reported to Hughes customers, who in turn are free to report them to other defense industry contractors — some of whom are actually competitors of Hughes.

HUGHES management emphasizes that cost improvement is "a prime responsibility." Nothing is sacred, and no idea for saving expenses is too small. "In fact," say company officials, "it is the accumulation of numerous ideas for small savings that make up the bricks and mortar of cost improvement."

WHISKY CONSUMPTION — The U.S. will consume more Canadian whisky this year than Canada and all other countries combined, with state-wide shipments topping \$75 million. There'll also be an industry-wide trend to the marketing of Canadian whiskeys of greater age, an official of Canadian Schenley Ltd. forecasts.

The U.S. last year absorbed 85 per cent of the total Canadian whisky exports. U.S. demand for Canadian whisky has trebled in the past 13 years, rising from four million gallons in 1947 to 11.8 million gallons in 1959, yet the trend has by no means reached its peak, the Schenley spokesman says.

Although Canadian whiskeys generally have been shipped to the U.S. at six years of age, Schenley is "breaking through the sound barrier" of this tradition by marketing its Imported O.F.C. as an 8-12-year-old product. Reason is a desire by the company to make available in the U.S. market whiskeys of the same age as those offered traditionally in the Canadian market.

The distillery at Valleyfield, near Montreal, has a capacity of 84,000 bottles per day of O.F.C. 8-12-year-old whisky.

THINGS TO COME — A new liquid aluminum cement has been developed that can be used to seal and fill just about anything. It comes in paste form and after drying it forms a tough metal that can be drilled, sanded, painted or polished to a bright shiny lustre. . . . A new practically unbreakable voice gun, a self-contained public address system consisting of microphone, transistor amplifier, speaker and power supply in a single unit weighing only 3 1/4 pounds, has been developed.

FARM OUTLOOK — Man's may not be growing but in numbers he may in the near future outdistance the farmer's ability to produce sufficient food to meet his demands. Federal economists believe that farm productivity will have to double over the next 50 years to supply the 370 million population expected in the U.S. by the year 2010. Since cities and roads are expected to take over 25 million of the 478 million acres now devoted to crop land, farmers will have to not only double production but find additional acres by clearing, drainage and growing crops on pasture land.

BITS O' BUSINESS — Latest thing in stamps is a plan by Hackensack, N. J. merchants to give customers "parking" ducats bought from the city to help shoppers pay for leaving cars on municipal lots. . . . An Alabama congressman believes the peanut-butter sandwich should officially become the "national sandwich of the U.S." Alabama is a major peanut growing state.

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On Vacation
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ROMAINE LETTUCE **2 15**
HEADS

CUKES LARGE GREEN **5**
EACH

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ROUND BONE **69**
SMALL RIB **85**
lb.

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FUNFAIR
2 29
HALF GAL.

LEG OF LAMB
OVEN READY
63
lb.

DEL MONTE CATSUP
2 29
14 OZ. BTL.

SALT LESLIE'S PLAIN OR IODIZED **2 25**
26 OZ. CTNS.

ROASTS **35**
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lb.

SOLE FRESH DOVER FILLET **65**
lb.

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2 OZ. PKGS.

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